

## THOUSANDS TRY NEW METHOD OF BUYING HOMES

Rent Money Is Paying for  
50,000 Cozy Houses  
in Suburbs.

200,000 MORE BUY LOTS.

Payments On Their Holdings  
Each Year Aggregate  
\$40,000,000.

More than 50,000 persons are buying  
homes in the New York suburbs and  
paying for them the same as if they  
were paying rent.

More than 200,000 persons are buying  
land in a like manner.

The home buyers are increasing by  
\$5,000 each year. The land buyers are  
increasing each year by \$10,000.

More than three-quarters of the home-  
buyers have daily employment in Man-  
hattan. The land buyers are scattered  
all over the country.

The average value of each house and  
plot which the 50,000 homebuyers are  
paying for is \$1,000. Thus they are hold-  
ing property aggregating \$50,000,000.

Five of the lot buyers are carrying a  
single lot. Most of them are holding  
several. And they are buying more  
from time to time, as their regular sav-  
ings warrant an increase in their abil-  
ity to pay. The average value of the  
lots which each one of the 200,000 lot  
buyers is carrying is \$1,000. Thus, they  
are holding land which aggregates \$200,-  
000,000.

Pay \$40,000,000 a Year.

Lot buyers and home buyers together  
are carrying suburban property valued  
at a total of \$400,000,000. They are mak-  
ing payments at stated intervals—some  
weekly, some monthly, some quarterly,  
some yearly. On the average, they are  
paying each year 10 per cent. of the  
purchase price. Thus they are paying  
\$40,000,000 a year on their aggregate  
holdings.

Nearly all of the large suburban pro-  
moting companies are selling lots and  
houses on the installment plan. When  
the company begins to get a large fol-  
lowing of buyers the banking depart-  
ment of the business in itself becomes  
no small part of the operation. And  
the wide territory over which the lot  
buyers are scattered places all parts of  
the country under tribute to the New  
York suburbs, because the buyers must  
keep a steady stream of money flowing  
this way in order to make good their  
holdings.

It is estimated that more than 100,000  
of the lot buyers live far away from  
New York. Most of them have been  
attracted to New York land by the big  
advances in values which have been  
made during the past three or four  
years. The outside movement to buy  
lots in the New York suburbs began  
about four years ago. It grew slowly at  
first. It was built up only after a few  
large promoters had spent fortunes in  
advertising the merits of such invest-  
ments. But the quick profits which  
early buyers obtained became the most  
effective means of advertising. When  
one of the early buyers got 20 or 30 per  
cent. on his money in less than a year—  
and some of them made as high as 200  
per cent.—the news spread quickly over  
the entire locality, and the prompt re-  
sult was a flood of investment money  
for land in the New York suburbs.

Lot-buyers and home-buyers are  
making all the suburbs busy now that  
real summer weather is at hand.

**New Transit for Harmon.**

On the new line of expansion, the  
space in time table which went into  
effect on the New York Central last  
Tuesday is proving a great benefit to  
the new city of Harmon in the Hud-  
son. Trains leave the Grand Central  
at convenient hours, making regular  
time at that station. South-bound

trains are scheduled to stop between  
114 and 116 in the morning and 117 in  
the afternoon. The Sunday train ser-  
vice is maintained. As soon as the  
Central has been electrified every train  
will stop there to change motive power.  
A temporary station has been erected  
at 115. Work on the permanent station  
will start soon. It will be of concrete,  
two stories high. A bridge will cross  
the tracks so that passengers may  
walk from one side to the other with-  
out danger.

Of fifteen miles of streets and bou-  
levards to be graded and cut through,  
over a third have been finished. Large  
quantities of stone are being crushed  
for macadamizing the streets and work  
is progressing rapidly.

The first prize was awarded by the  
building department this week and  
ground was broken for four new  
houses. The prize-winner was a bun-  
galow builder. The bungalow will stand  
on the shores of Spring Lake, com-  
manding a beautiful view of the Hud-  
son River and surrounding country.  
The owner will receive free commu-  
tation for one year. That was a special  
inducement in addition to the prizes  
offered to those who would build at  
Harmon within one year.

An observatory tower had been com-  
pleted on the summit of Observatory  
Hill, from which one of the finest pan-  
oramic views along the Hudson River  
can be obtained.

Since Mrs. Nordica purchased the  
site for her American Bayreuth and  
conservatory at Harmon, a large num-  
ber of people, well known in musical  
circles, have bought lots adjacent to  
her property. It is plain that an  
American musical colony will be es-  
tablished.

Of nearly 2,000 lots at Harmon, less  
than 200 remain to be sold. Prices in  
the first section have advanced from  
\$2 to 50 per cent. Mr. Harmon an-  
nounces that building operations on a  
large scale will begin soon.

**To Start Railway Boom.**

Across the Hudson, the Kline Realty  
and Improvement Company will open  
its first section in Rahway to-morrow.  
It has been subdivided into acre and  
half-acre plots.

The property is high, dry and level.  
It is on the main line of the Pennsylv-  
ania Railroad. Rahway is a fast-  
growing city. It has thirty factories  
at work all the year, employing 10,000  
people. There is said to be no doubt  
that the property will advance rapidly.

The Rahway property will be offered  
on easy terms. It can be bought as  
low as \$5 down and \$10 a month.

**Prices Rise at Long Beach.**

On Long Island, the sale of lots at  
Long Beach has been phenomenal in  
the history of suburban development.  
That large tract, comprising 6,000 lots,  
is being developed by the Estates of  
Long Beach, of which former Senator  
William H. Reynolds is president.

More than 80 lots have been sold.  
Prices on all lots were advanced last  
Saturday.

Dredging of the thousand-foot chan-  
nel, twelve feet at low-water mark,  
and construction of a bulkhead, five  
and one-half miles long, will be com-  
pleted in less than two years. It will  
make a beautiful expanse of water  
where residents can have protected an-  
chorage for their steam yachts,  
launches and sail-boats. On the beach,  
a boardwalk, five and one-half miles  
long, will be built.

Long Beach is called the finest  
stretch on the Atlantic Coast. One  
beach in all the world can be com-  
pared with it. That is at Ostend, Bel-  
gium. Austin Corbin realized the fact  
twenty years ago when he built the  
present hotel which the third largest  
in the world, and the largest sum-  
mer resort hotel. It was constructed in  
sixty days. Mr. Corbin could not  
complete his plans because it was im-  
possible to get a clear title to the  
property. Those legal difficulties have  
been overcome and to-day the Title  
Guarantee and Trust Company guaran-  
tees the title to each lot owned by the  
Estates of Long Beach.

The million-dollar hotel to be erected  
on the boardwalk will be a feature  
at Long Beach. A special electric  
motor chair will be based on the walk.  
The Long Beach Hotel will be opened  
on next Tuesday. Cottages and bun-  
galows are occupied.

**Massapequa Boom Grows.**

Section D at Massapequa is the most  
popular one which has been opened  
there. It is central, between two im-  
portant thoroughfares, extending to  
Massapequa Depot, an express station  
on the Montauk division of the  
Long Island Railroad. It is on the best  
ground in the new city.

A big force of men are grading the  
streets and walks, laying cement side-  
walks and water mains.

Lots are being taken very rapidly.  
The sales of the Queens Land & T. Co.  
Company, so far for June, exceed those  
of the year, which was a great boom  
period.

Massapequa becomes more popular  
with homebuyers and investors as the  
development of the property advances.  
Its advantages as a residential center  
are more than apparent.

A number of large plots have been  
purchased recently in the residential  
section, and the depot and they will  
be improved with costly houses.

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